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Source: Rosen Law Firm PA

The Rosen Law Firm Files Class Action Lawsuit on Behalf of Investors in Sterling Financial Corporation (Lancaster, PA) Common Stock -- SLFI

Friday May 25, 6:30 pm ET

NEW YORK, NY--(MARKET WIRE)--May 25, 2007 -- The Rosen Law Firm announced today that it has filed a class action lawsuit on behalf purchasers of Sterling Financial Corporation (Lancaster, PA) ("Sterling" or the "Company") (NasdaqGS:SLFI - [News](#)) common stock during the period from April 27, 2004 through May 24, 2007, inclusive (the "Class Period").

To join the Sterling class action, go to the website at <http://www.rosenlegal.com> or call Laurence Rosen, Esq. or Phillip Kim, Esq. toll-free at 866-767-3653 or email rosen@rosenlegal.com or pkim@rosenlegal.com for information on the class action.

The Complaint charges that certain present and former officers, employees, and directors of Sterling's wholly owned subsidiaries Equipment Finance LLC ("EFI") and Bank of Lancaster County, N.A. violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, by engaging in a scheme to defraud the investing public and to artificially inflate the stock price of Sterling.

The Complaint alleges that certain officers and employees of EFI engaged in a sophisticated loan scheme to cause Sterling to issue materially false and misleading financial information to the investing public in order to artificially inflate Sterling's stock price in violation of federal securities laws.

The Complaint asserts that on April 30, 2007 Sterling announced that it expected to restate its previously issued financial statements for FY 2004 through and including FY 2006 in connection with certain accounting irregularities at its EFI wholly owned subsidiary. The Company announced that EFI's CEO and President had voluntarily relinquished his positions. This adverse announcement caused to Company's stock to fall nearly 19%.

After market-close on May 24, 2007, Sterling announced preliminary results from its ongoing investigation. According to the Complaint, the investigation revealed evidence of a sophisticated loan scheme, orchestrated deliberately by certain EFI officers and employees over an extended period of time to conceal credit delinquencies, falsify financing contracts and related documents, and subvert established internal controls established by Sterling. As a result the Company announced it terminated 5 employees at EFI and expected to take a cumulative after-tax charge of \$145 million to \$160 million to the Company's FY 2006 results. Further announcements on May 24, 2007 revealed the Company was halting its dividend. This announcement caused the Company's stock to fall nearly 40% on May 25, 2007.

The case is pending in the United States District Court for the Southern District of New York as case no. 07-CV-4108. You can obtain a copy of the complaint from the clerk of court or you may contact counsel for plaintiffs Laurence Rosen, Esq. or Phillip Kim, Esq. toll-free at 866-767-3653 or email rosen@rosenlegal.com or pkim@rosenlegal.com.

If you wish to serve as lead plaintiff, you must move the Court no later than 60 days from today. If you wish to join the litigation or to discuss your rights or interests regarding this class action, please contact plaintiff's counsel, Laurence Rosen, Esq. or Phillip Kim, Esq. of The Rosen Law Firm toll free at 866-767-3653 or via e-mail at rosen@rosenlegal.com or pkim@rosenlegal.com.

The Rosen Law Firm has expertise in prosecuting investor securities litigation and extensive experience in actions involving financial fraud. The Rosen Law Firm represents investors throughout the nation, concentrating its practice in securities class actions.

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Source: Rosen Law Firm PA

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Press Release

Source: Kahn Gauthier Swick, LLC

INVESTOR ALERT: KGS Informs Shareholders of Sterling Financial Corporation of Imminent Deadline to Move for Appointment as Lead Plaintiff in Securities Fraud Class Action Lawsuit

Friday May 25, 7:29 pm ET

NEW ORLEANS, LA--(MARKET WIRE)--May 25, 2007 -- Kahn Gauthier Swick, LLC ("KGS") announces that shareholders of Sterling Financial Corporation ("Sterling" or the "Company") (NasdaqGS:SLFI - News) who purchased shares of the Company between April 27, 2004 and May 25, 2007 have until July 24, 2007 to move for appointment as Lead Plaintiff in a securities fraud class action lawsuit currently pending in the United States District Court for the Southern District of New York. No class has yet been certified in this action.

UNTIL A CLASS IS CERTIFIED, YOU ARE NOT PERSONALLY REPRESENTED BY COUNSEL UNLESS YOU RETAIN AN ATTORNEY. SHAREHOLDERS MAY CONTACT KGS MANAGING PARTNER LEWIS KAHN DIRECTLY TOLL FREE 1-866-467-1400, EXT. 100, VIA CELL PHONE 504-301-7900, OR VIA EMAIL LEWIS.KAHN@KGSCOUNSEL.COM FOR MORE INFORMATION. KGS LAWYERS ARE AVAILABLE OVER THE HOLIDAY WEEKEND SHOULD INVESTORS NEED IMMEDIATE INFORMATION.

Sterling and certain of its officers and directors are charged with issuing a series of materially false and misleading statements in violation of Section 10(b) and 20(a) of the Securities Exchange Act and Rule 10b-5 promulgated thereunder.

Shares of Sterling fell over 40% today to an intraday low of \$9.31, after the bank holding company announced an after tax charge of \$145 to \$165 million to the company's 2006 financial results related to a significant loan scheme by employees at its affiliate Equipment Finance LLC ("EFI"). Sterling announced that its own internal investigation revealed "evidence of a sophisticated loan scheme, orchestrated deliberately by certain EFI officers and employees over an extended period of time" to conceal credit delinquencies and falsify financing contracts. As a result, five EFI employees have been terminated, including the chief operating officer and executive vice president. Sterling had previously announced that it expected to be restating financial statements for the years 2004 through 2006.

If you are a Sterling shareholder who would like to discuss your legal rights, you may e-mail or call KGS, without obligation or cost to you. You may contact Managing Partner Lewis Kahn of KGS direct, toll free 1-866-467-1400, ext., 100, or by email at lewis.kahn@kgscounsel.com. KGS focuses its practice on securities fraud litigation, and the firm's lawyers have significant experience working on securities fraud cases that have resulted in significant recoveries for shareholders. For more information on KGS, please visit www.kgscounsel.com.

SPECIAL NOTICE: Because Courts generally appoint only one firm to prosecute a securities fraud action on behalf of the "lead plaintiffs," who serve to guide the litigation on behalf of the shareholders, it is critically important that interested parties carefully evaluate any other firm that may be competing with KGS to prosecute the Sterling class action. Critical components of a law firm's ability to successfully prosecute this action and obtain a strong recovery for you include its knowledge of applicable federal securities laws, the resources it will dedicate to prosecution of the case, including the number of lawyers the firm has available for the Sterling class action, AND especially the quality of the firm's work. Interested shareholders are encouraged to call for consultation and to request more information about KGS.

Contact:

CONTACT:
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Source: Kahn Gauthier Swick, LLC

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Press Release

Source: Chimicles & Tikellis LLP

Chimicles & Tikellis LLP Files Class Action Complaint on Behalf of Investors in Sterling Financial Corporation (NASDAQ: SLFI)

Wednesday May 30, 9:46 am ET

HAVERFORD, Pa., May 30 /PRNewswire/ -- The law firm of Chimicles & Tikellis LLP of Haverford, Pa. announced today that it has filed the first securities class action lawsuit in the United States District Court for the Eastern District of Pennsylvania against Sterling Financial Corporation ("Sterling") (NASDAQ: SLFI - News), Equipment Finance LLC ("EFI"), and certain officers and directors of Sterling and EFI (Docket No. 07-2171). Sterling is a diversified financial services company based in Lancaster, Pa. that has \$2.63 billion in deposits at sixty-one (61) bank branches in central Pennsylvania, northern Maryland, and northern Delaware. EFI, a wholly-owned subsidiary of Sterling, is also headquartered in Lancaster, Pa. and provides commercial financing for the soft pulp logging and land-clearing industries, primarily in the southeastern United States. Lancaster, Pa. is located in the region served by the United States District Court for the Eastern District of Pennsylvania.

The class action complaint filed by Chimicles & Tikellis LLP seeks to represent a Class consisting of all persons that purchased Sterling common stock between April 27, 2004 and May 24, 2007, inclusive (the "Class"). The complaint, which seeks damages and other appropriate relief for the Class, charges the Defendants with violations of the federal securities laws, including Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated there under. The class action complaint filed by Chimicles & Tikellis can be viewed by clicking here. To join the class action, go to the website of Chimicles & Tikellis (<http://www.chimicles.com>), or contact Nicholas E. Chimicles or Benjamin F. Johns toll free at (866) 399- 2487, or via e-mail at nick@chimicles.com or bfj@chimicles.com.

The complaint filed by Chimicles & Tikellis alleges that the Defendants engaged in a scheme to defraud the investing public and artificially inflate the price of Sterling common stock during the Class Period. Among the facts alleged in the complaint are the following: (a) Sterling issued a press release on April 19, 2007 that disclosed, for the first time, that it was investigating "irregularities related to certain financing contracts" at EFI. (b) On April 30, Sterling announced that based on information that it received from its internal investigation related to EFI, it expects to be "restating financial statements for the years 2004 through 2006," and that all of Sterling's financial statements and earnings releases issued during this period "should no longer be relied upon due to the expected material impact of these irregularities." (c) After the markets had closed on May 24, Sterling issued another press release that disclosed that the "irregularities" at EFI were actually "a direct result of collusion by EFI employees," and that Sterling had terminated five (5) employees as a result of its investigation. (d) The May 24 press release also disclosed that Sterling's investigation "revealed evidence of a sophisticated loan scheme, orchestrated deliberately by certain EFI officers and employees over an extended period of time, to conceal credit delinquencies, falsify financing contracts and related documents, and subvert Sterling's established internal controls and reporting systems," according to the complaint. (e) Sterling common stock, which closed at \$16.16 per share on May 24, fell by \$6.19 upon the news contained in the May 24 press release, closing at \$9.97 per share on May 25. (f) The \$9.97 per share price at which SLFI closed on May 25 represents a decrease of \$20.42 per share from the highest price at which Sterling common stock traded during the Class Period (\$30.39) -- a decrease of nearly two-thirds (2/3) of the value of the stock.

If you are a member of the proposed Class, you may, no later than July 24, 2007, apply to the United States District Court for the Eastern District of Pennsylvania to be appointed as a Lead Plaintiff in this proposed class action. A Lead Plaintiff is a representative, chosen by the Court, who acts on behalf of other class members in directing the litigation. The Private Securities Litigation Reform Act of 1995 directs courts to assume that the class member(s) with the "largest financial interest" in the outcome of the case will best serve the class in this capacity. Your ability to share in any recovery is not, however, affected by the decision of whether or not to serve as a Lead Plaintiff. You may retain Chimicles & Tikellis LLP, or other counsel of your choice, to serve as your counsel in this action.

If you wish to discuss this action further, have any questions about this notice or your rights or interests, or need additional information regarding this action, please contact the following plaintiffs' counsel:

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Chimicles & Tikellis LLP specializes in complex litigation with an emphasis on securities, antitrust, and consumer cases, and has offices in Haverford, Pennsylvania and Wilmington, Delaware. Chimicles & Tikellis LLP is a leading class action law firm with a national practice that strives to advance the interests of its clients by recovering money they have lost and by obtaining other appropriate relief to which they are entitled. The firm has succeeded in recouping billions of dollars of losses for its clients.

Source: Chimicles & Tikellis LLP

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